

# Exhibit I

**From:** [Reisner, Lorin L](#)  
**To:** [Tallarico, Mark](#); [Hansen, Joel](#)  
**Cc:** [Katilius, Lizzette](#); [Gordon, Andrew](#); [Carey, Jessica](#); [Bunting, Kristina](#); [Humerick, Jacob D](#)  
**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA  
**Date:** Monday, October 31, 2022 10:30:14 AM

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Thanks, Mark. Please let us know the earliest when the agency will start producing records and the agency's best estimate on when the production will be complete. Please remember that this request has been pending for more than four months, we have not received a single responsive item and the agency seems to have done little in the way of collecting the responsive materials. For those reasons, we urge the agency to provide us with the responsive materials as soon as possible.

Lorin

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**From:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>  
**Sent:** Monday, October 31, 2022 10:18 AM  
**To:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>  
**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>  
**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Thanks Lorin. I will work the appropriate offices to see if we can meet that timeframe to produce any non-exempt materials by that date. If we are unable to meet the Nov. 11<sup>th</sup> date (by the way our offices are closed the 11<sup>th</sup> for Veterans Days), I will let you know the earliest as to when we'll be able to start producing records.

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202.551.5132  
[tallaricom@sec.gov](mailto:tallaricom@sec.gov)

---

**From:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>  
**Sent:** Monday, October 31, 2022 10:15 AM  
**To:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>  
**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

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Mark,

I am confirming our call this morning during which I told you that we will limit our June 21, 2022 request (as further narrowed by my email of Friday October 28), on the condition that we receive a good faith initial production of responsive materials by November 11, 2022 and receive the balance of responsive materials as soon thereafter as reasonably possible.

Lorin

**Lorin L. Reisner** | Partner

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**From:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>

**Sent:** Monday, October 31, 2022 9:49 AM

**To:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Thanks Lorin. I am available at that time.

**Mark Tallarico**

Senior Counsel

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U.S. Securities and Exchange Commission

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---

**From:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>

**Sent:** Monday, October 31, 2022 9:43 AM

**To:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

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Mark,

I received your email and your voice-mail message and will return your call later this morning. I think we may be speaking past each other. The requests as set forth in my email from Friday are limited to correspondence/communications with external parties. It is essential that we receive a good faith initial production of responsive materials by November 11. I will aim to call you around 10am this morning to follow up.

Lorin

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---

**From:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>

**Sent:** Monday, October 31, 2022 8:16 AM

**To:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Lorin,

That's not how understood our conversation and took away from the call. If your request remains as it was prior to our call on Friday, then below is what is have to work with and will continue searching for these records. That means our email search remains searching for all emails, internal and external, containing any of the search terms cut and pasted below from your earlier email. I suspect this will bring back thousands of hits which the FOIA Office will have to review, with the internal ones more than likely containing privileged communications about draft rulemaking (similarly any attached drafts would be privileged as well). We'll also not narrow the non-email search either which presently includes all internal documents (again likely mostly privileged), as well as any external communications. We'll keep you apprised of the search and will make internal releases as soon as any non-exempt materials are identified. Feel free to contact me with any additional questions. Thank you.

We request that the FOIA Office promptly ask each of the listed individuals to provide the Office **with any documents relating to potential national securities market rulemaking** and that responsive items be collected and produced to us promptly. We also hereby reiterate (as expressly set forth in our initial request dated June 21, our follow up letter dated August 2 and as acknowledged in your August 25 message) that we are seeking both electronic and non-electronic

records. Based on the search limitations described in your message, to the extent we understand them, we suggest that the following search terms be used for the review and collection of responsive electronic materials from each listed individual: **“wholesaler”; “structure”; “retail”; “PFOF”; “auction”; “flow”**.

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---

**From:** Reisner, Lorin L <[reisner@paulweiss.com](mailto:reisner@paulweiss.com)>  
**Sent:** Friday, October 28, 2022 5:57 PM  
**To:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>  
**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>  
**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

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Dear Mark,

Thanks for taking the time to speak with me earlier today. Unfortunately your email does not accurately describe our discussion. During our call, I told you that assuming we received materials promptly, we would, without waiving any rights to receive all of the information requested in our June 21, 2022 FOIA request, agree to receive the following at this time:

1. Communications by representatives of the SEC with external parties (including representatives of exchanges, market-makers, retail broker-dealers, industry organizations or other market participant) relating to retail stock order handling and execution and other aspects of the SEC's National Securities Market Rulemaking. We would have no objection to the date range continuing to be April 1, 2021 to the present and the applicable custodians the 9 SEC staff identified in our earlier emails below (Chair Gensler, his Chief of Staff Prashant Yerramalli, Amanda Fischer, Heather Slavkin Corzo, Sai Rao, Haoxiang Zhu, David Saltiel, David Shillman, and Jessica Wachter).
2. In order to identify and produce these materials, we understand that for emails, the FOIA Office will conduct an email search of the 9 SEC staff email addresses for any emails to/from/cc/bcc and any non-government ([non-gov](https://www.electronicdiscovery.com/glossary/non-gov/)) email address containing the search terms “national securities market,” “wholesaler,” “structure,” “retail,” “PFOF,” “auction,” and “flow.” Any emails from media outlets (news articles, etc.) will be considered non-responsive. The 9 SEC staff will also search their SEC-issued cell phones for any text

messages with external parties relating to the National Securities Market Rulemaking or that contain any of the six search terms.

3. For non-email communications, we would expect that the Division of Trading and Markets, DERA, and of the Office of the Chair would conduct searches for **correspondence with external parties** (including representatives of exchanges, market-makers, retail broker-dealers, industry organizations or other market participant) **relating to retail stock order handling and execution and other aspects of the SEC's National Securities Market Rulemaking. That would include, but not be limited to correspondence relating to the meetings identified in Appendix A to our request.**

As I mentioned during our call, this is not complicated--I am sure the 9 custodians would understand exactly what we are looking for and should be able to identify their correspondence with the exchanges and other external parties concerning the referenced subject matter. As set forth in our request, we are seeking information on who participated in those communications, when they took place and what was the substance. There is no reasonable justification for the agency not to have provided responsive materials for **more than four months** since we submitted our request. It appears that the agency has made little or no effort to collect these materials. It is essential that we begin to receive responsive materials as soon as possible and within the next two weeks. For that reason, we are setting **a deadline of Friday November 11** to receive a good faith initial production of responsive materials. If we do not receive materials by that time, we will be forced to take additional steps to protect and enforce our rights.

Please feel free to contact me if you have any questions.

Very truly yours,

Lorin

**Lorin L. Reisner** | Partner

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---

**From:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>

**Sent:** Friday, October 28, 2022 3:27 PM

**To:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D

<[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Mr. Reisner,

This email serves to reflect what we discussed in our conversation to further modify the scope of your request – FOIA Request No. 22-02323-FOIA. Essentially, you seek communications with external parties in relation to the SEC’s National Securities Market Rulemaking. The date range continues to be April 1, 2021 to the present and the custodians remain the 9 SEC staff identified in one of your emails below (Chair Gensler, his Chief of Staff Prashant Yerramalli, Amanda Fischer, Heather Slavkin Corzo, Sai Rao, Haoxiang Zhu, David Saltiel, David Shillman, and Jessica Wachter).

For emails, the FOIA Office will conduct an email search of the 9 SEC staff email addresses for any emails to/from/cc/bcc and any non-government ([non.gov](https://www.non.gov)) email address containing the search terms “national securities market,” “wholesaler,” “structure,” “retail,” “PFOF,” “auction,” and “flow.” Any emails from media outlets (news articles, etc.) will be considered non-responsive. The 9 SEC staff will also search their SEC-issued cell phones for any text messages with external parties relating to the National Securities Market Rulemaking or that contain any of the six search terms.

For non-email communications, we will have the Division of Trading and Markets, DERA, and of the Office of the Chair conduct searches for correspondence with external parties related to the meetings identified in Appendix A to your request.

Please let me know if this accurately captures what we discussed and if these searches reflect an agreed upon modification of your request. Thank you.

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Washington, DC 20549  
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---

**From:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>

**Sent:** Thursday, October 27, 2022 6:12 PM

**To:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

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Mark,

Great. I'll plan to give you a call at 1:30pm tomorrow.

Many thanks,

Lorin

**Lorin L. Reisner** | Partner

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---

**From:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>

**Sent:** Thursday, October 27, 2022 6:08 PM

**To:** Reisner, Lorin L <[reisner@paulweiss.com](mailto:reisner@paulweiss.com)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Lorin,

I am free from 1:30-2:30 tomorrow during that time and can also do 11:30 am.

**Mark Tallarico**

Senior Counsel

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100 F Street, NE

Washington, DC 20549

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**From:** Reisner, Lorin L <[reisner@paulweiss.com](mailto:reisner@paulweiss.com)>

**Sent:** Thursday, October 27, 2022 4:17 PM

**To:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

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Dear Mr. Tallarico,



I am available to have a discussion about our request tomorrow any time between 11:30am and 3pm. Please let me know if a time within that window works for you. We continue to have serious concerns about the agency's ongoing delay in providing us with responsive materials.

Many thanks,

Lorin Reisner

**Lorin L. Reisner** | Partner

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**From:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>

**Sent:** Wednesday, October 26, 2022 10:08 AM

**To:** Reisner, Lorin L <[reisner@paulweiss.com](mailto:reisner@paulweiss.com)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Mr. Reisner,

Do you have time this week to discuss your request? We've had some conversations with staff in the various offices about the rulemaking and documents you seek. I think it might be better to have a conversation to get a better sense of what type of documents you are seeking that will enable us to more narrowly tailor our searches to locate these documents. As I understand it, your modified request seeks electronic and non-electronic records on the topic of "National Securities Market Rulemaking." For electronic records, you've requested that we search using the terms "wholesaler," "structure," "retail," "PFOF," "auction," and "flow." An email search will be conducted using these terms, as well as searches of text messages. However, we are trying to grasp how to conduct searches for non-email electronic documents containing these terms (i.e., memos, draft documents, etc.). I have been advised that these terms are very broad and will pull back just about every rulemaking that Trading and Markets does. Further, the overwhelming majority of these documents returned from such searches would be internal and likely privileged documents discussing proposed rulemaking. If I understand your original request correctly, the intent of your request is to locate documents relating to communications with external parties concerning the topic of "National Securities Market Rulemaking." To better locate any such communications (or documents shared with non-USG external parties) which are more likely to be releasable (as opposed to internal SEC discussions on proposed rulemaking), it might be better to discuss ways to further modify your request.

Please let me know if you are willing and have time to discuss your request. Thank you.

**Mark Tallarico**

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Washington, DC 20549  
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[tallaricom@sec.gov](mailto:tallaricom@sec.gov)

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**From:** Tallarico, Mark

**Sent:** Monday, October 24, 2022 11:00 AM

**To:** 'Reisner, Lorin L' <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>; Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Mr. Reisner,

We are looking for ways to provide you with a response earlier than what the FOIA Office indicated in an email below. The FOIA Office will be able to provide documents on a rolling basis once the searches and the review of any responsive materials are complete. As Joel indicated, the FOIA Office is working with the various divisions and offices to complete the non-email searches. Once these searches are complete, we'll have a better idea as to when any productions can begin.

If you don't hear from us earlier, we will provide you an update on where things stand with our searches by the end of next week. Thank you for your patience.

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---

**From:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>

**Sent:** Friday, October 21, 2022 4:40 PM

**To:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

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Dear Mr. Hansen and Mr. Tallarico,

Thank you for your responses to my most recent email message. We are concerned that the continuing delay in providing us with responsive materials violates our rights (and the agency's obligations) under FOIA and could render the process futile. As you know, our requests are intended to obtain information regarding the national securities market rulemaking process including, among other things, whether there has been an appropriate evaluation of investor/market risk, whether the agency has solicited input from sufficiently broad and informed sources and whether there has been a bias in the rule development process. Based on the continuing delay, it is possible that we may not receive responsive materials until after the proposed rules already have been announced. That could completely defeat our ability to have a positive impact on the process. We therefore strongly object to the continued delay and your proposed timeline for production in December 2022 or January 2023.

Without waiving our rights, we hereby demand that you provide us with responsive materials on a rolling basis beginning immediately. It is inconceivable that some responsive materials have not already been collected. There is no reason that we should have to wait until the end of the protracted process described in your message before beginning to receive materials. Please let us know by October 26 whether you will provide us with responsive documents on a rolling basis and when that production will commence.

Many thanks,

Lorin Reisner

**Lorin L. Reisner** | Partner

**Paul, Weiss, Rifkind, Wharton & Garrison LLP**

1285 Avenue of the Americas | New York, NY 10019-6064

212 373 3250 (Direct Phone) | 212 492 0250 (Direct Fax)

[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com) | [www.paulweiss.com](http://www.paulweiss.com)

---

**From:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Sent:** Tuesday, October 11, 2022 3:49 PM

**To:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>

**Cc:** Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Mr. Reisner,

We are working with various program offices within the SEC to search for both electronic and non-electronic records for the nine SEC employees you listed. As there are many program offices working on this request it is difficult to give you a hard date when we can respond; please be assured we are working on this request as expeditiously as we can.

We expect the non-electronic records search to be completed first, as electronic searches take more time. Our OIT office is processing electronic searches for various FOIA Requests on a first in first out bases. As of now, we anticipate a search completion date between December 2022 – January 2023.

When we receive updates on any part of either search I will let you know. If either the electronic or non-electronic search finishes before the other we will send you an interim decision as we wait for the other.

Regards,

Joel Hansen  
Office of FOIA Services  
U.S. Securities & Exchange Commission  
100 F. Street, N.E., Suite 2803  
Washington, DC 20549-2465  
(202) 551-8377

---

**From:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>  
**Sent:** Tuesday, October 11, 2022 2:19 PM  
**To:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>  
**Cc:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>  
**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Mr. Reisner,

I have been in contact with the FOIA Office. They are working with the various SEC program offices to conduct searches for responsive records. In the meantime, I have asked them to provide you with a further update on where things with the processing and to provide you with an estimate on when you can expect a response or interim response(s).

Please let me know if you have any other questions. Thank you for your patience.

**Mark Tallarico**  
Senior Counsel  
Office of the General Counsel  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549  
202.551.5132  
[tallaricom@sec.gov](mailto:tallaricom@sec.gov)

---

**From:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>  
**Sent:** Tuesday, October 11, 2022 10:42 AM  
**To:** Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>

**Cc:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>  
**Subject:** FW: Follow-Up Letter to Initial Response - 22-02323-FOIA

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Mr. Tallarico,

On September 6, you sent us a letter from Melinda Hardy, Assistant General Counsel for Litigation and Administrative Practice, ruling on our appeal, stating that the FOIA Office was still reviewing our narrowed request, and remanding the matter to the FOIA Office with a request that the FOIA Officer “process this request as expeditiously as possible.” As reflected in the email correspondence below, we still have not received any materials to date and the FOIA Office has failed to provide us with any estimate or update on when we should expect to receive such materials.

We are concerned that OGC’s instruction that our request be processed “as expeditiously as possible” is illusory and that the continued delay is improper and inconsistent with the SEC’s FOIA obligations and our right to receive these materials.

Can you please review this matter immediately and let us know no later than Friday October 14 the SEC’s position and when we should expect to receive the requested materials?

All rights are reserved.

Many thanks,

Lorin Reisner

**Lorin L. Reisner** | Partner  
**Paul, Weiss, Rifkind, Wharton & Garrison LLP**  
1285 Avenue of the Americas | New York, NY 10019-6064  
212 373 3250 (Direct Phone) | 212 492 0250 (Direct Fax)  
[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com) | [www.paulweiss.com](http://www.paulweiss.com)

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**From:** Reisner, Lorin L

**Sent:** Tuesday, October 11, 2022 10:31 AM

**To:** 'Hansen, Joel' <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>; 'Katilius, Lizzette' <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>

**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[JCarey@paulweiss.com](mailto:JCarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; 'Tallarico, Mark' <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Dear Ms. Katilius and Mr. Hansen,

I am following up on my messages below. Can you please provide us with an update us on the status of our FOIA request and when we should expect to receive responsive materials?

Many thanks,

Lorin Reisner

**Lorin L. Reisner** | Partner

**Paul, Weiss, Rifkind, Wharton & Garrison LLP**

1285 Avenue of the Americas | New York, NY 10019-6064

212 373 3250 (Direct Phone) | 212 492 0250 (Direct Fax)

[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com) | [www.paulweiss.com](http://www.paulweiss.com)

---

**From:** Reisner, Lorin L

**Sent:** Tuesday, October 4, 2022 1:24 PM

**To:** 'Hansen, Joel' <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>; 'Katilius, Lizzette' <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>

**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[JCarey@paulweiss.com](mailto:JCarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; 'Tallarico, Mark' <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Humerick, Jacob D <[Jhumerick@paulweiss.com](mailto:Jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Dear Ms. Katilius and Mr. Hansen,

I have not received a response to my message below. Can you please provide us with an update us on the status of our FOIA request and when we should expect to receive responsive materials?

Many thanks,

Lorin Reisner

**Lorin L. Reisner** | Partner

**Paul, Weiss, Rifkind, Wharton & Garrison LLP**

1285 Avenue of the Americas | New York, NY 10019-6064

212 373 3250 (Direct Phone) | 212 492 0250 (Direct Fax)

[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com) | [www.paulweiss.com](http://www.paulweiss.com)

---

**From:** Reisner, Lorin L

**Sent:** Thursday, September 22, 2022 4:05 PM

**To:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>

**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[JCarey@paulweiss.com](mailto:JCarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Humerick, Jacob D <[Jhumerick@paulweiss.com](mailto:Jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Mr. Hansen,

There must be some type of estimated time frame you can provide. I am concerned that the OGC's decision providing that production of materials should take place "as expeditiously as possible" is illusory. Please provide us with your best estimate so that we can proceed accordingly. All rights are reserved.

Many thanks,

Lorin Reisner

**Lorin L. Reisner** | Partner

**Paul, Weiss, Rifkind, Wharton & Garrison LLP**

1285 Avenue of the Americas | New York, NY 10019-6064

212 373 3250 (Direct Phone) | 212 492 0250 (Direct Fax)

[reisner@paulweiss.com](mailto:reisner@paulweiss.com) | [www.paulweiss.com](http://www.paulweiss.com)

---

**From:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Sent:** Thursday, September 22, 2022 3:54 PM

**To:** Reisner, Lorin L <[reisner@paulweiss.com](mailto:reisner@paulweiss.com)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>

**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Mr. Reisner,

Your request is still being processed. At this time I have no further update for you. As soon as I know anything I will let you know.

Regards,

Joel Hansen

Office of FOIA Services

U.S. Securities & Exchange Commission

100 F. Street, N.E., Suite 2803

Washington, DC 20549-2465

(202) 551-8377

---

**From:** Reisner, Lorin L <[reisner@paulweiss.com](mailto:reisner@paulweiss.com)>

**Sent:** Thursday, September 22, 2022 3:44 PM

**To:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>

**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

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Dear Ms. Katilius and Mr. Hansen,

Please provide us with an update us on the status of our FOIA request and when we should expect to receive responsive materials.

Many thanks,

Lorin Reisner

**Lorin L. Reisner** | Partner

**Paul, Weiss, Rifkind, Wharton & Garrison LLP**

1285 Avenue of the Americas | New York, NY 10019-6064

212 373 3250 (Direct Phone) | 212 492 0250 (Direct Fax)

[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com) | [www.paulweiss.com](http://www.paulweiss.com)

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**From:** Reisner, Lorin L

**Sent:** Wednesday, September 14, 2022 11:18 AM

**To:** 'Hansen, Joel' <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>

**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[JCarey@paulweiss.com](mailto:JCarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Humerick, Jacob D <[Jhumerick@paulweiss.com](mailto:Jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Dear Mr. Hansen,

Thanks for your message. Please let us know when we should expect to receive responsive materials as soon as possible. As you know, the OGC's decision on our appeal (attached) contemplates that the FOIA Office will process our request "as expeditiously as possible."

Many thanks,

Lorin Reisner

**Lorin L. Reisner** | Partner

**Paul, Weiss, Rifkind, Wharton & Garrison LLP**

1285 Avenue of the Americas | New York, NY 10019-6064

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[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com) | [www.paulweiss.com](http://www.paulweiss.com)

---

**From:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Sent:** Tuesday, September 13, 2022 11:13 AM



**To:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>  
**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>  
**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Mr. Reisner,

We are awaiting the search results of your modified request. At this time I do not have an estimated time of completion. Once I have more information I will send you an update.

Regards,

Joel Hansen  
Office of FOIA Services  
U.S. Securities & Exchange Commission  
100 F. Street, N.E., Suite 2803  
Washington, DC 20549-2465  
(202) 551-8377

---

**From:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>  
**Sent:** Monday, September 12, 2022 3:04 PM  
**To:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>  
**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Humerick, Jacob D <[jhumerick@paulweiss.com](mailto:jhumerick@paulweiss.com)>  
**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

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Dear Ms. Katilius and Mr. Hansen,

I am following up on the below. Can you please update us on the status of our FOIA request and when we should expect to receive responsive materials.

Many thanks,

Lorin Reisner

**Lorin L. Reisner** | Partner  
**Paul, Weiss, Rifkind, Wharton & Garrison LLP**  
1285 Avenue of the Americas | New York, NY 10019-6064  
212 373 3250 (Direct Phone) | 212 492 0250 (Direct Fax)  
[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com) | [www.paulweiss.com](http://www.paulweiss.com)

---

**From:** Reisner, Lorin L

**Sent:** Tuesday, September 6, 2022 10:24 AM

**To:** 'Hansen, Joel' <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[JCarey@paulweiss.com](mailto:JCarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; 'Tallarico, Mark' <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; 'Katilius, Lizzette' <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>; Humerick, Jacob D <[Jhumerick@paulweiss.com](mailto:Jhumerick@paulweiss.com)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Dear Ms. Katilius and Mr. Hansen,

We received the decision from the Office of the General Counsel on our appeal today remanding this matter with instructions “that the FOIA Officer process this request as expeditiously as possible.”

Can you please update us on the status of our request and when we should expect to receive responsive materials.

Many thanks,

Lorin Reisner

**Lorin L. Reisner** | Partner

**Paul, Weiss, Rifkind, Wharton & Garrison LLP**

1285 Avenue of the Americas | New York, NY 10019-6064

212 373 3250 (Direct Phone) | 212 492 0250 (Direct Fax)

[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com) | [www.paulweiss.com](http://www.paulweiss.com)

---

**From:** Reisner, Lorin L

**Sent:** Saturday, August 27, 2022 2:52 PM

**To:** 'Hansen, Joel' <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[JCarey@paulweiss.com](mailto:JCarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Dear Mr. Hansen,

Thanks for your message. We appreciate your willingness, as set forth in your August 25 message, to arrange for the collection of records regarding National Securities Market Rulemaking from the nine referenced SEC employees. We request that the FOIA Office promptly ask each of the listed individuals to provide the Office with any documents relating to potential national securities market rulemaking and that responsive items be collected and produced to us promptly. We also hereby reiterate (as expressly set forth in our initial request dated June 21, our follow up letter dated August 2 and as acknowledged in your August 25 message) that we are seeking both electronic and non-electronic records. Based on the search limitations described in your message, to the extent we

understand them, we suggest that the following search terms be used for the review and collection of responsive electronic materials from each listed individual: “wholesaler”; “structure”; “retail”; “PFOF”; “auction”; “flow”. We are concerned that the continuing delay in providing us with responsive materials and the limitations set forth in your message are not consistent with the agency’s obligations and our rights under FOIA. Please provide us with the requested records as soon as possible on a rolling basis if necessary. All rights are reserved. Please feel free to contact me if you have any questions.

Very truly yours,

Lorin Reisner

**Lorin L. Reisner** | Partner

**Paul, Weiss, Rifkind, Wharton & Garrison LLP**

1285 Avenue of the Americas | New York, NY 10019-6064

212 373 3250 (Direct Phone) | 212 492 0250 (Direct Fax)

[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com) | [www.paulweiss.com](http://www.paulweiss.com)

---

**From:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>

**Sent:** Friday, August 26, 2022 10:02 AM

**To:** Reisner, Lorin L <[lreisner@paulweiss.com](mailto:lreisner@paulweiss.com)>

**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>

**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

Mr. Reisner,

To provide a little context, when performing an electronic search, we have to use specified keywords to define the terms. This can be searching for an individual, a word, or both. Our search capabilities do not enable us to search for terms within 10 or 20 words of another search term. Once those keywords are assigned a search will commence of the various data bases. Our system will then comb through various systems of records seeking the assigned keyword/s within emails or an attachments to emails, or various other types of records. It has been our experience that certain keywords such “exchange” could lead to an overwhelming amount of returns which further delays the process and may ultimately push the request to our complex processing track. As for the search itself, a thorough and accurate search is particularly time intensive. This is not a process that can be done within minutes. As such a search for nine individuals will take time as each is its own search.

We would also need to know if you are seeking only electronic records or are you seeking both electronic and non-electronic records. As we understand you seek records for nine SEC staff members, to include the Chair. We would require a narrowed keyword to pair with each individual for the search. Please be aware the more general the search term is the more burdensome the search and review becomes.

Regards,

Joel Hansen  
Office of FOIA Services  
U.S. Securities & Exchange Commission  
100 F. Street, N.E., Suite 2803  
Washington, DC 20549-2465  
(202) 551-8377

---

**From:** Reisner, Lorin L <[reisner@paulweiss.com](mailto:reisner@paulweiss.com)>  
**Sent:** Friday, August 26, 2022 8:20 AM  
**To:** Hansen, Joel <[HansenJo@SEC.GOV](mailto:HansenJo@SEC.GOV)>  
**Cc:** Gordon, Andrew <[agordon@paulweiss.com](mailto:agordon@paulweiss.com)>; Carey, Jessica <[jcarey@paulweiss.com](mailto:jcarey@paulweiss.com)>; Bunting, Kristina <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; Tallarico, Mark <[tallaricom@SEC.GOV](mailto:tallaricom@SEC.GOV)>; Katilius, Lizzette <[KatiliusL@SEC.GOV](mailto:KatiliusL@SEC.GOV)>  
**Subject:** RE: Follow-Up Letter to Initial Response - 22-02323-FOIA

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Dear Mr. Hansen,

Thank you for your email notifying us of your intention to perform a search for records regarding National Securities Market Rulemaking from the listed SEC employees. As we understand your message, you will undertake to collect the referenced records from the listed individuals on the topic of National Securities Market Rulemaking (as opposed to simply running an electronic search for the specific words “National Securities Market Rulemaking” that obviously would be underinclusive). For example, we would expect records concerning possible rulemaking involving exchanges, market-makers, retail broker-dealers, wholesalers, PFOF, order routing, price improvement and Reg ATS to be included. Please confirm that you will search for records on the topic of National Securities Market Rulemaking rather than limiting your search to documents with those precise words in that precise order. In order to assist in your collection of responsive documents, in addition to having the listed individuals provide your Office with documents relating to the topic of national securities market rulemaking, we request that the following search terms be used for electronic documents:

- (“rule” or “rulemaking”) /20 “market structure”
- “auction\*” and (“exchange\*” or “equities” or “stock”)
- “wholesaler\*” /10 “retail broker\*”
- “order-by-order” or “order by order”
- “PFOF”
- “Payment” /10 “flow”
- “price” /10 “improvement”
- “execution” /10 “quality”
- retail /10 order /10 flow
- “NBBO” /10 “midpoint”

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